

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re: Thomas Petters, Inc.

§ Case No. 14-43791-GFK

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Nauni Jo Manty, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$0.00</u> (without deducting any secured claims)	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$917,587.46</u>	Claims Discharged Without Payment: <u>\$61,682,411.54</u>
Total Expenses of Administration: <u>\$104,901.21</u>	

3) Total gross receipts of \$ 1,022,488.67 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$1,022,488.67 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	104,901.21	104,901.21	104,901.21
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	62,736,329.88	35,934,765.88	35,768,436.00	917,587.46
TOTAL DISBURSEMENTS	\$62,736,329.88	\$36,039,667.09	\$35,873,337.21	\$1,022,488.67

4) This case was originally filed under Chapter 7 on September 17, 2014.
The case was pending for 44 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 06/08/2018 By: /s/Nauni Jo Manty
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Checking Account-US Bank	1129-000	50,764.81
Investment in Petters Aviation	1129-000	2,473.86
Amended and Restated Note of Polaroid Consumer	1129-000	850,000.00
Settlement - Michael O'Shaughnessy & XL	1249-000	119,250.00
TOTAL GROSS RECEIPTS		\$1,022,488.67

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NOTFILED	Ritchie Capital Management, LLC	4110-000	0.00	N/A	N/A	0.00
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Compensation - Nauni Jo Manty	2100-000	N/A	53,924.66	53,924.66	53,924.66
Trustee Expenses - Nauni Jo Manty	2200-000	N/A	109.52	109.52	109.52

Attorney for Trustee Fees (Trustee Firm) - MANTY & ASSOCIATES, P.A.	3110-000	N/A	44,523.00	44,523.00	44,523.00
Attorney for Trustee Expenses (Trustee Firm) - MANTY & ASSOCIATES, P.A.	3120-000	N/A	90.85	90.85	90.85
Other - Paielement Law Office, LLC	3210-000	N/A	2,940.00	2,940.00	2,940.00
Other - Rabobank, N.A.	2600-000	N/A	41.55	41.55	41.55
Other - Rabobank, N.A.	2600-000	N/A	68.86	68.86	68.86
Other - Rabobank, N.A.	2600-000	N/A	86.60	86.60	86.60
Other - Rabobank, N.A.	2600-000	N/A	76.29	76.29	76.29
Other - Rabobank, N.A.	2600-000	N/A	71.10	71.10	71.10
Other - Rabobank, N.A.	2600-000	N/A	81.15	81.15	81.15
Other - Rabobank, N.A.	2600-000	N/A	75.96	75.96	75.96
Other - INTERNATIONAL SURETIES, LTD	2300-000	N/A	36.52	36.52	36.52
Other - Rabobank, N.A.	2600-000	N/A	73.32	73.32	73.32
Other - Rabobank, N.A.	2600-000	N/A	80.75	80.75	80.75
Other - Rabobank, N.A.	2600-000	N/A	78.09	78.09	78.09
Other - Rabobank, N.A.	2600-000	N/A	72.95	72.95	72.95
Other - Rabobank, N.A.	2600-000	N/A	80.39	80.39	80.39
Other - Rabobank, N.A.	2600-000	N/A	75.24	75.24	75.24
Other - Rabobank, N.A.	2600-000	N/A	72.63	72.63	72.63
Other - Rabobank, N.A.	2600-000	N/A	82.54	82.54	82.54
Other - Rabobank, N.A.	2600-000	N/A	72.22	72.22	72.22
Other - Rabobank, N.A.	2600-000	N/A	144.84	144.84	144.84
Other - Rabobank, N.A.	2600-000	N/A	174.16	174.16	174.16
Other - Rabobank, N.A.	2600-000	N/A	152.79	152.79	152.79
Other - INTERNATIONAL SURETIES, LTD	2300-000	N/A	45.65	45.65	45.65
Other - Rabobank, N.A.	2600-000	N/A	152.58	152.58	152.58
Other - Rabobank, N.A.	2600-000	N/A	173.35	173.35	173.35
Other - Rabobank, N.A.	2600-000	N/A	152.06	152.06	152.06
Other - Rabobank, N.A.	2600-000	N/A	172.80	172.80	172.80
Other - Rabobank, N.A.	2600-000	N/A	156.84	156.84	156.84
Other - Rabobank, N.A.	2600-000	N/A	166.89	166.89	166.89
Other - Rabobank, N.A.	2600-000	N/A	208.13	208.13	208.13
Other - Rabobank, N.A.	2600-000	N/A	194.81	194.81	194.81
Other - Rabobank, N.A.	2600-000	N/A	43.68	43.68	43.68
Other - Rabobank, N.A.	2600-000	N/A	48.48	48.48	48.48

Other - Rabobank, N.A.	2600-000	N/A	46.79	46.79	46.79
Other - Rabobank, N.A.	2600-000	N/A	53.17	53.17	53.17
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$104,901.21	\$104,901.21	\$104,901.21

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Petters Company, Inc.	7100-000	35,738,437.00	35,768,436.00	35,768,436.00	917,587.46
2	Petters Group Worldwide, LLC	7100-000	166,329.88	166,329.88	0.00	0.00
3	John R. Stoebner, Trustee	7100-000	N/A	N/A	0.00	0.00
4	John R. Stoebner, Trustee	7100-000	N/A	N/A	0.00	0.00
NOTFILED	Internal Revenue Service	7100-000	unknown	N/A	N/A	0.00
NOTFILED	Thomas Petters c/o Douglas A. Kelley, Receiver	7100-000	26,809,511.00	N/A	N/A	0.00
NOTFILED	MN Department of Revenue	7100-000	unknown	N/A	N/A	0.00
NOTFILED	Internal Revenue Service Centralized Insolvency	7100-000	unknown	N/A	N/A	0.00
NOTFILED	Douglas A. Kelley, Receiver	7100-000	22,052.00	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$62,736,329.88	\$35,934,765.88	\$35,768,436.00	\$917,587.46

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 14-43791-GFK
Case Name: Thomas Petters, Inc.

Trustee: (430120) Nauni Jo Manty
Filed (f) or Converted (c): 09/17/14 (f)
§341(a) Meeting Date: 10/28/14
Claims Bar Date: 01/30/15

Period Ending: 06/08/18

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Checking Account-US Bank	50,759.00	50,759.00		50,764.81	FA
2 Investment in Calico Capital cost basis \$760,691	Unknown	Unknown		0.00	FA
3 Investment in Intelligent Coffee cost basis \$115,341	Unknown	Unknown		0.00	FA
4 Investment in MLO Appliance Company MLO filed chapter 7 in DE, BKY 10-10086, closed as a no asset case.	0.00	0.00		0.00	FA
5 Investment in Pantheon Realty Cost basis \$10,147. Pantheon Realty was administrative dissolved by the MN secretary of State.	0.00	0.00		0.00	FA
6 Investment in Petters Aviation Cost basis \$21,950,000. Petters Aviation filed chapter 11.	0.00	2,473.86		2,473.86	FA
7 Investment in Zink Imaging cost basis \$1,000,000.	Unknown	Unknown		0.00	FA
8 Amended and Restated Note of Polaroid Consumer Electronics, LLC. Face amount \$10,005,000 dated 98/11/08. PCE filed bankruptcy on 12/18/08, BKY 08-46620. Claim filed in the Polaroid Consumer Electronics case (08-46620) in the amount of \$11,155,677.	Unknown	Unknown		850,000.00	FA
9 Intra-company receivable. Peters Aviation in the amount of \$2,746,234. Due to Petters Aviation's Ch. 11 liquidation no remaining operations, receivership and Order of Forfeiture, the value of this receivable is doubtful.	0.00	0.00		0.00	FA
10 Intra-company receivable. Tam O'Hanter in the amount of \$31,280. Entity is subject to Receivership and Order of Forfeiture. The value of this receivable is doubtful.	0.00	0.00		0.00	FA
11 Intra-company receivable. Loche Vale, Inc in the amount of \$87,407. Entity is subject to	0.00	0.00		0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 14-43791-GFK
Case Name: Thomas Petters, Inc.

Trustee: (430120) Nauni Jo Manty
Filed (f) or Converted (c): 09/17/14 (f)
§341(a) Meeting Date: 10/28/14
Claims Bar Date: 01/30/15

Period Ending: 06/08/18

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
receivership, has no assets and has been administratively dissolved. The value of this receivable is doubtful.					
12 Claims against Thomas Petters for distributions and conversion or corporate assets. Due to receivership and order of forfeiture, the value is likely \$0.00.	0.00	0.00		0.00	FA
13 Settlement - Michael O'Shaughnessy & XL (u)	58,500.00	58,500.00		119,250.00	FA
13 Assets Totals (Excluding unknown values)	\$109,259.00	\$111,732.86		\$1,022,488.67	\$0.00

Major Activities Affecting Case Closing:

Ready for TDR

Initial Projected Date Of Final Report (TFR): December 31, 2017

Current Projected Date Of Final Report (TFR): February 8, 2018 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 14-43791-GFK
Case Name: Thomas Petters, Inc.

Trustee: Nauni Jo Manty (430120)
Bank Name: Rabobank, N.A.
Account: *****3066 - Checking Account
Blanket Bond: \$16,448,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***0975

Period Ending: 06/08/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
10/08/14	{6}	Petters Aviation/Elite Creditors Trust	final distribution per trustee's special report 8/28/14	1129-000	2,473.86		2,473.86
10/15/14	{1}	US Bank	Bank account proceeds	1129-000	50,764.81		53,238.67
10/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		41.55	53,197.12
11/28/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		68.86	53,128.26
12/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		86.60	53,041.66
01/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		76.29	52,965.37
02/27/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		71.10	52,894.27
03/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		81.15	52,813.12
04/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		75.96	52,737.16
05/29/15	101	INTERNATIONAL SURETIES, LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 05/29/2015 FOR CASE #14-43791, BOND # 016018054	2300-000		36.52	52,700.64
05/29/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		73.32	52,627.32
06/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		80.75	52,546.57
07/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		78.09	52,468.48
08/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		72.95	52,395.53
09/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		80.39	52,315.14
10/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		75.24	52,239.90
11/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		72.63	52,167.27
12/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		82.54	52,084.73
01/29/16	{13}	Douglas A. Kelley, Trustee	payment per settlement	1249-000	58,500.00		110,584.73
01/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		72.22	110,512.51
03/01/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		144.84	110,367.67
03/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		174.16	110,193.51
04/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		152.79	110,040.72
05/26/16	102	INTERNATIONAL SURETIES, LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 05/26/2016 FOR CASE #14-43791, BOND #016018054	2300-000		45.65	109,995.07
05/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		152.58	109,842.49
06/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		173.35	109,669.14
07/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		152.06	109,517.08
08/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		172.80	109,344.28
09/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		156.84	109,187.44
10/14/16	{13}	PCI LIQUIDATING TRUST	Settlement of Michael O'Shaughnessy	1249-000	27,000.00		136,187.44
10/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		166.89	136,020.55
11/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		208.13	135,812.42

Subtotals : \$138,738.67 \$2,926.25

Form 2

Cash Receipts And Disbursements Record

Case Number: 14-43791-GFK
Case Name: Thomas Petters, Inc.

Trustee: Nauni Jo Manty (430120)
Bank Name: Rabobank, N.A.
Account: *****3066 - Checking Account
Blanket Bond: \$16,448,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***0975
Period Ending: 06/08/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
12/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		194.81	135,617.61
01/04/17	{8}	POLAROID CONSUMER ELECTRONICS LLC BANKRUPTCY	Payment per settlement agreement	1129-000	850,000.00		985,617.61
03/07/17	103	Nauni Jo Manty	Dividend paid 100.00% on \$52,686.93, Trustee Compensation; Reference:	2100-000		52,686.93	932,930.68
03/07/17	104	Nauni Jo Manty	Dividend paid 100.00% on \$83.87, Trustee Expenses; Reference:	2200-000		83.87	932,846.81
03/07/17	105	Palement Law Office, LLC	Dividend paid 100.00% on \$2,940.00, Attorney for Trustee Fees (Other Firm); Reference:	3210-000		2,940.00	929,906.81
03/07/17	106	MANTY & ASSOCIATES, P.A.	Dividend paid 100.00% on \$44,523.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		44,523.00	885,383.81
03/07/17	107	MANTY & ASSOCIATES, P.A.	Dividend paid 100.00% on \$90.85, Attorney for Trustee Expenses (Trustee Firm); Reference:	3120-000		90.85	885,292.96
03/07/17	108	Petters Company, Inc.	Dividend paid 2.47% on \$35,768,436.00; Claim# 1; Filed: \$35,768,436.00; Reference: PLUS INTEREST	7100-000		885,292.96	0.00

ACCOUNT TOTALS	988,738.67	988,738.67	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	988,738.67	988,738.67	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$988,738.67	\$988,738.67	

Form 2

Cash Receipts And Disbursements Record

Case Number: 14-43791-GFK
Case Name: Thomas Petters, Inc.

Trustee: Nauni Jo Manty (430120)
Bank Name: Rabobank, N.A.
Account: *****3067 - Checking Account
Blanket Bond: \$16,448,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***0975
Period Ending: 06/08/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
10/03/17	{13}	PCI Liquidating Trust	O'Shaughnessy settlement	1249-000	33,750.00		33,750.00
10/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		43.68	33,706.32
11/30/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		48.48	33,657.84
12/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		46.79	33,611.05
01/31/18		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		53.17	33,557.88
03/16/18	101	Nauni Jo Manty	Dividend paid 100.00% on \$53,924.66, Trustee Compensation; Reference:	2100-000		1,237.73	32,320.15
03/16/18	102	Nauni Jo Manty	Dividend paid 100.00% on \$109.52, Trustee Expenses; Reference:	2200-000		25.65	32,294.50
03/16/18	103	Petters Company, Inc.	Dividend paid 2.56% on \$35,768,436.00; Claim# 1; Filed: \$35,768,436.00; Reference: PLUS INTEREST	7100-000		32,294.50	0.00

ACCOUNT TOTALS	33,750.00	33,750.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	33,750.00	33,750.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$33,750.00	\$33,750.00	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
Checking # *****3066	988,738.67	988,738.67	0.00
Checking # *****3067	33,750.00	33,750.00	0.00
	\$1,022,488.67	\$1,022,488.67	\$0.00